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FOR ACTION

MEDIUM-TERM PLAN FOR THE PERIOD 1997-2000: FINANCIAL PLAN AND RELATED RECOMMENDATION

SUMMARY

The medium-term plan is a rolling four-year plan that is updated every two years, except for the financial plan, which is updated yearly. This year's medium-term plan contains only the financial medium-term plan for the period 1997-2000 and the related recommendation.

The major purpose of the plan is to enable the Executive Board to review the previous year's financial plan as well as the updated income projections. The plan also provides the Board with a basis for determining the level of programme submissions that should be prepared for its 1998 sessions.

The Executive Director recommends that the Executive Board approve the medium-term plan as a framework of projections for 1997-2000, including the preparation of up to $379 million in programme expenditures from general resources to be submitted to the Executive Board in 1998. The amount is subject to the availability of resources and to the condition that estimates of income and expenditure made in this plan continue to be valid.

* E/ICEF/1997/20.

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I. FINANCIAL MEDIUM-TERM PLAN FOR 1997-2000

A. The financial plan process

1. The financial plan is a framework of projections that, to satisfy the specific financial requirements of UNICEF, has four main purposes:

(a) To estimate future general resources and supplementary funds income;

(b) To plan affordable levels of general resources programme expenditures;

(c) To plan the budgetary estimates necessary to support programme expenditures;

(d) To maintain the liquidity requirement.

2. The financial plan projects income based on the results of the annual pledging conference, recent trends in contributions, the Programme Funding Office's fund-raising targets and the work plan of the Greeting Card and related Operations (GCO). Expenditures are based on the outstanding amounts of approved programmes plus estimated expenditures on future programmes. Programme and budget plans, implementation experience and available resources provide the basis for the yearly phasing of expenditures.

3. The Executive Board approves budgets for country programme cooperation and the support budget for financing from general resources. UNICEF has a biennial budget cycle; the Executive Board reviews the proposed programme and support budgets for headquarters and regional offices (previous category 4-advocacy and programme development costs) every two years. UNICEF prepares estimates of country programme cooperation to cover a longer period, usually four to five years, according to the national planning cycles of the countries involved.

4. General resources programmes prepared for approval by the Executive Board at any given session are such that the resulting expenditures, in combination with previously approved expenditures, allow the most effective use of the resources estimated to be available in the following years.

5. Spending from supplementary funds, except in specific circumstances approved by the Executive Board, begins upon receipt of pledges for supplementary funds programmes previously approved by the Executive Board.

6. Actual amounts of income and expenditures can differ from the plan because:

(a) Income depends upon voluntary contributions;

(b) The rate of expenditures depends upon many factors, some of which are beyond the control of UNICEF;

(c) Fluctuation of rates of exchange, etc., adds considerable uncertainty to income and expenditure projections.

7. UNICEF does not have credit facilities to cover potential differences from planned income and expenditures. If general resources income is lower than estimated, the main regulators of expenditures are:

(a) The amounts of new programmes submitted to the Executive Board for approval;

(b) Reducing the existing administrative and programme support budget;

(c) Slowing spending on already approved programmes.

8. Since these regulators take time to carry out, UNICEF must maintain a certain amount of cash as a liquidity provision. In addition to providing a cushion for planning errors, the liquidity provision covers the cash flow imbalance that normally occurs in the first part of the year when disbursements exceed receipts. To meet this requirement, UNICEF liquidity policy recommends a minimum year-end general resources convertible cash balance equal to 10 per cent of projected general resources income. This financial plan sets planned general resources expenditure at a level that maintains that target.

9. To manage the financial plan against uncertainties, UNICEF has a financial monitoring system that reviews progress against the plan, identifies deviations and prompts corrective action as necessary. Furthermore, UNICEF revises the financial plan each year on a "rolling basis" to reflect the latest income estimates. UNICEF uses the revised estimates to update the annual expenditure phasing and to determine the level of estimated programme cooperation to be prepared for the following years.

10. The major purpose of the plan is to enable the Executive Board to review the performance of the previous year's financial plan and UNICEF updated income projections. The plan provides the Executive Board with a basis for deciding the total level of programme submissions that UNICEF should prepare for its 1998 sessions.

B. 1996 performance compared with the financial plan

11. Figure I provides a comparison between the actual 1996 results, the planned 1996 financial activities and the prior year's results.

Income

12. Total general resources income was $551 million. This was $16 million less than the amount of $567 million in the medium-term plan, but $14 million more than the actual in 1995. The difference between general resources income and the medium-term plan was mainly due to a $14 million shortfall in the level of general resources income from the private sector.

13. General resources income from Governments for 1996 was $364 million. This was $2 million more than projected in the medium-term plan. During 1996, the United States dollar increased in value compared to European currencies, which reduced government contributions by $4 million compared to the plan. However, this reduction was offset by increased funds from some donors who contributed more than estimated in the medium-term plan.

14. General resources income from the private sector (National Committees for UNICEF including sales of greeting cards and other products, and non-governmental organizations) was $151 million. This was $14 million less than projected in the medium-term plan, but $6 million more than 1995.

15. Other income of $36 million was $4 million less than the medium-term plan, although interest income, which accounted for most of the income under this category, was $22 million, $2 million more than the medium-term plan.

16. Total supplementary funds income was $393 million, $66 million less than in the plan and $81 million less than the amount received in 1995. Regular contributions were $287 million, $12 million less than projected in the plan. Contributions for emergencies of $106 million were $54 million less than the medium-term plan target and $57 million less than the amount received in 1995. Contributions to emergencies included $21 million for Rwanda, $18 million for the Sudan, $14 million for Iraq, $6 million for the Democratic Republic of the Congo and $9 million for Angola.

17. Total UNICEF income for 1996 was $944 million. This was $82 million less than the 1996 medium-term plan estimate owing to a decline in both emergency and supplementary funds income.

Expenditures

18. General resources programme expenditures in 1996 were $288 million. This was $40 million less than the planned level. Part of the reduction was due to the integration of global funds, previously included under supply and cash assistance, into the budget for headquarters and regional offices.

19. Support budget expenditures for 1996 were $237 million. This represents savings of $9 million compared to the financial medium-term plan.

20. Supplementary funds programme expenditures for the year were $396 million. This was $63 million less than the medium-term plan estimate.

21. Total expenditures in 1996, including write-off of pledges and other items, were $936 million, $97 million less than the medium-term plan amount.

Cash balances

22. The 1996 year-end cash balance (including special accounts for procurement services and other activities) was $436 million. This was $27 million more than projected in the plan (see figure V for information on cash balances for the period 1991-1996 (actual) and 1997-2000 (planned).

23. The general resources cash balance at the end of 1996 was $90 million. This consisted of $74 million in convertible currencies and $16 million in non-convertible currencies. The convertible general resources cash balance is $4 million more than the level in 1995 and $21 million more than the minimum liquidity guideline of $53 million. However, the net year-end general resources convertible currencies cash balance is slightly lower than the minimum liquidity guideline if medical insurance plan reserves of $13 million and capital asset fund reserves of $15 million are deducted; these are included in the $74 million balance.

24. The 1996 supplementary funds cash balance was $301 million, $33 million more than in the medium-term plan. The increase was mainly due to reductions in contributions receivable and inventory.

25. In addition to income and expenditures, movements in non-cash assets and liabilities on the balance sheet also affect year-end cash balances. Increases in assets reduce cash balances; increases in liabilities increase cash balances.

26. Contributions receivable are the largest non-cash asset on the UNICEF balance sheet. General resources contributions receivable increased by $7 million in 1996. Supplementary funds contributions receivable decreased by $45 million.

27. Inventories consist of the Supply Division warehouse and GCO stock. Supply Division uses inventory to meet the requirements for standard supply and equipment items for UNICEF programmes and also for procurement services, particularly essential drugs. At the end of 1996, inventories totalled $37 million, representing a decrease of $9 million.

28. Contributions for following years received in advance appear as a liability on the UNICEF balance sheet. For general resources, the account was $.08 million less than the prior year end. At the end of 1996, contributions received in advance for supplementary funds totalled $0.5 million.

29. The net effect on general resources cash balances of all changes in non-cash assets and liabilities was to decrease cash by $19 million. For supplementary funds, the net effect on cash balances of all changes in non-cash assets and liabilities was to increase cash by $49 million.

C. Financial plan for 1997-2000

30. A comparison of this year's financial medium-term plan to last year's plan is shown in table 1.

31. Total planned programme expenditures for 1997 through 1999 are lower than last year's financial medium-term plan due to a reduced forecast for general resources and supplementary funds income compared to last year's financial medium-term plan.

Income projections for 1997-2000

32. Table 2 shows income projections from various sources for the period 1997-2000. These projections are set for planning purposes and do not imply a commitment by individual donors since all contributions to UNICEF are voluntary. They are in United States dollars using the May 1997 United Nations rates of exchange.

33. The financial plan forecasts total income for 1997 of $915 million, 3 per cent less than 1996. The plan forecasts that total income will increase to $940 million by 1998, a 3 per cent increase over 1997. Total income is forecast to increase by 2 per cent during 1999 and 3 per cent in 2000. UNICEF actual average annual growth for the five years preceding the plan was 4 per cent.

General resources income

34. The financial plan forecasts total general resources income to be $545 million in 1997. This is $37 million less than forecast for 1997 in last year's financial medium-term plan. Total general resources income is forecast to grow by 2 per cent in 1998, 2 per cent in 1999 and 3 per cent in 2000.

35. Table 5 shows the various sources of general resources income. The breakdown is as follows:

(a) Government contributions. The recent strength of the United States dollar coupled with reductions in contributions by some donors has led to a decrease in the level of general resources income for 1997. As a result, the $545 million projected for 1997 is $6 million less than UNICEF received in 1996. For the period 1998-2000, the financial plan forecasts an average annual growth of 2 per cent;

(b) Private sector contributions. The projections are a reflection of the current GCO work plan adjusted for the effects of the timing difference between GCO and UNICEF fiscal years. The GCO work plan (E/ICEF/1997/AB/L.8) was discussed by the Executive Board at its 1997 annual session. Net GCO income includes income from the sale of GCO products and private sector fund-raising. The financial plan forecasts that UNICEF will record private sector income of $165 million in 1997 and that this will increase to $197 million by 2000;

(c) Other income. Other income consists of gains/losses as a result of exchange rate movements and other miscellaneous items. Other miscellaneous income items are forecast to be an average $30 million a year throughout the plan period.

Supplementary funds income

36. UNICEF receives contributions for supplementary funds for programmes and for emergency relief. Table 2 shows the forecast of these contributions separately. The 1997 financial plan forecasts a 6 per cent reduction in supplementary funds income in 1997, and an average 4 per cent growth during the period 1998-2000.

Liquidity

37. To meet liquidity requirements, the UNICEF liquidity policy recommends a minimum year-end general resources convertible cash balance equal to 10 per cent of projected general resources income. This financial plan sets planned general resources expenditures at a level that maintains that target.

38. Supplementary programmes are normally fully funded before implementation begins. Therefore, the cash balance for supplementary funds is higher than for general resources. The year-end cash balance can vary widely depending on the timing of the receipt of funds and the implementation of programmes. For example, if large cash contributions are received late in the year, the year-end cash balance will be high because most of the spending on the related programmes will occur in the following year. This financial plan assumes that the supplementary funds cash balance will remain at the 1996 year-end level.

Projected programme expenditures

39. At the beginning of 1997, there was an unspent balance of approved general resources programme commitments of $1,092 million planned for implementation from 1997 through 2000.

40. General resources programmes proposed to the Executive Board in 1997 amount to $140 million. These programme recommendations are summarized in the programme "round up" document (E/ICEF/1997/P/L.18).

41. The plan provides for the preparation of $379 million in general resources programme proposals for the approval of the Executive Board in 1998. If future information about projected income shows levels different from the plan, the scale of programme preparation will be adjusted accordingly.

42. The 1997-2000 level of planned spending is in line with the goal of maximizing programme expenditures while maintaining general resources liquidity. The estimated yearly phasing of expenditures on approved, new and future programme recommendations is shown in table 3.

43. The plan proposes general resources programme expenditures of $297 million in 1997, $9 million more than the amount spent in 1996. Planned programme expenditures, including previous category 4 advocacy and programme development costs, are $313 million for 1998, $316 million for 1999 and $326 for 2000.

44. Because of the reduced forecast in general resources, the yearly phasing of programme expenditures for previously approved programmes and new programmes to be approved by the Executive Board exceed the affordable spending levels shown in the financial medium-term plan. Therefore, based on the moderate income projections, line 5 in table 3 shows the required spending reductions in approved levels to arrive at the affordable amount of programme expenditures.

45. The unspent balance of programme cooperation from supplementary funds was $493 million at the end of 1996. The financial plan forecasts that supplementary funds programme expenditure will be in line with the expected income levels for 1997 through 2000.

46. Total programme spending for 1997 is forecast at $667 million. The financial plan forecasts total programme expenditures to increase to $698 million in 1998, $711 million in 1999 and $735 million in 2000. However, actual spending will depend on achieving the levels of contributions expected in the present plan.

47. At its second regular session of 1996, the Executive Board approved an integrated budget for headquarters and regional offices for 1996 and 1997 (E/ICEF/1996/12/Rev.1, decisions 1996/10 to 1996/14). In line with these decisionsis, the support budget for 1996-1997 reflects the integrated budget for headquarters and regional offices and the support budget for country offices. Starting in 1998, the support budget will exclude category 4-advocacy and programme development costs and only cover programme support and management and administration costs of the organization. Category 4-advocacy and programme development costs will be included in programme assistance as agreed for the harmonized budget presentations of UNICEF, the United Nations Development Programme (UNDP) and the United Nations Population Fund (UNFPA).

48. Total support budget expenditures in 1996 were $9 million less than the medium-term plan. In comparison with the 1996 medium-term plan, the current financial plan assumes an average 4 per cent reduction in the support budget for the period 1997-1999.

Assets and liabilities

49. As explained in paragraph 25 above, movements in non-cash assets and liabilities affect year-end cash balances. Line 4 in tables 4, 5 and 6 below show the forecasted effect of these movements.

50. At its 1990 regular session, the Executive Board approved a capital asset fund to be used for field office accommodation and staff housing (E/ICEF/1990/13, decision 1990/26). At the end of 1996, $15 million remained to be spent from the fund. Planned spending from this fund is $1 million in 1997, $1 million in 1998, $6 million in 1999, $2 million in 2000 and $5 million beyond 2000.

51. All the above items - income, expenditure and liquidity - are summarized in table 4, with a breakdown of general resources in table 5 and supplementary funds in table 6. Figures II through V show actual and forecasted financial information by source of funds.

52. Although they are not included in UNICEF income and expenditure figures, special accounts for procurement services, transfers from programmes and other activities are a significant part of UNICEF operations. In 1996, disbursements from special accounts totalled $117 million.

II. RECOMMENDATION

53. The Executive Director recommends that the Executive Board approve the following draft recommendation:

The Executive Board

1. Approves the medium-term plan as a framework of projections for 1997-2000 (summarized in table 4 of document E/ICEF/1997/AB/L.10), including the preparation of up to $379 million in programme expenditures from general resources to be submitted to the Executive Board in 1998 (shown in table 3, item 3, of document E/ICEF/1997/AB/L.10). The amount is subject to the availability of resources and to the condition that estimates of income and expenditure made in this plan continue to be valid.

Table 1. UNICEF financial plan: changes from prior plan
(In millions of United States dollars)

	1996	1997	1998	1999	2000
General resources income					
1996 medium-term plan	567	582	593	612	n/a
1997 medium-term plan	551	545	555	568	587
Change	- 16	- 37	- 38	- 44	n/a
Percentage change	- 3	- 6	- 6	- 7	n/a
General resources programme expenditures					
1996 medium-term plan	328	328	332	348	n/a
1997 medium-term plan	288	297	313	316	326
Change	- 40	- 31	- 19	- 32	n/a
Percentage change	- 12	- 9	- 6	- 9	n/a
Support budget a/					
1996 medium-term plan	246	251	256	261	n/a
1997 medium-term plan	237	241	246	250	252
Change	- 9	- 10	- 10	- 11	n/a
Percentage change	- 4	- 4	-4	- 4	n/a
Supplementary funds income					
1996 medium-term plan	459	465	485	515	n/a
1997 medium-term plan	393	370	385	395	409
Change	- 66	- 95	- 100	- 120	n/a
Percentage change	- 14	- 20	- 21	- 23	n/a
Supplementary funds programme expenditures					
1996 medium-term plan	459	465	485	515	n/a
1997 medium-term plan	396	370	385	395	409
Change	- 63	- 95	- 100	- 120	n/a
Percentage change	- 14	- 20	- 21	- 23	n/a
Total income					
1996 medium-term plan	1 026	1 047	1 078	1 127	n/a
1997 medium-term plan	944	915	940	963	996
Change	- 82	- 132	- 138	- 164	n/a
Percentage change	- 8	- 13	- 13	- 15	n/a
Total expenditures (excluding write-off and misc.)					
1996 medium-term plan	1 033	1 044	1 073	1 124	n/a
1997 medium-term plan	921	908	944	961	987
Change	- 112	- 136	- 129	- 163	n/a
Percentage change	- 11	- 13	- 12	- 15	n/a

a/ The figures for 1998-2000 exclude expenditure under category 4: advocacy and programme development costs, which is included under programme assistance as agreed with UNDP/UNFPA for the harmonization of budget presentation.

Table 2. UNICEF income projections

(In millions of United States dollars)

	Average % last 5 years	Actual 1995	Actual 1996	Plan 1997	Plan 1998	Plan 1999	Plan 2000
General resources							
Governments		354	364	350	345	351	360
Private sector		145	151	165	180	187	197
Other income		38	36	30	30	30	30
Total, General resources		537	551	545	555	568	587
Growth (%)	2	0	3	-1	2	2	3
Supplementary funds							
(a) Programmes							
Governments		184	162	155	173	176	182
Private sector		122	126	113	102	107	113
Other income		5	- 1	2	2	2	2
Subtotal, Programmes		311	287	270	277	285	297
Growth (%)	3	21	- 8	- 6	3	3	4
(b) Emergencies							
Governments		117	81	80	86	88	90
Private sector		41	23	20	20	20	20
Other income		5	2	0	2	2	2
Subtotal, Emergencies		163	106	100	108	110	112
Growth (%)	0	- 24	- 35	- 6	8	2	2
Total, Supplementary funds		474	393	370	385	395	409
Growth (%)	8	1	- 17	- 6	4	3	4
Total income		1 011	944	915	940	963	996
Growth (%)	4	0	- 7	- 3	3	2	3

Table 3. General resources: yearly phasing of estimated expenditures

(In millions of United States dollars)

		1997	1998	1999	2000	Beyond 2000	Total recommendations
Programme assistance recommendations							
1.	Programme balances available from funds approved in prior years a/	318	219	171	142	242	1 092
2.	Programmes to be submitted to 1997 Executive Board sessions		68	33	17	22	140
3.	Programmes to be prepared for 1998 Executive Board sessions		20	91	91	177	379
4.	Programmes to be prepared for 1999 and future Executive Board sessions			15	70	153	238
5.	Implementation adjustment	- 28					
6.	Estimated allocation of GCO income raised in countries with UNICEF programmes	7	6	6	6		
7.	Subtotal, Programme expenditure	297	313	316	326		
Support budget recommendations							
8.	Support budget for 1997 (net)	252					252
9.	To be prepared for Executive Board in 1998 (net)		246	250			496
10.	To be prepared for Executive Board in 1999				252	254	506
11.	Planned savings	- 11					
12.	Subtotal, support budget	241	246	250	252		
13.	Write-offs and miscellaneous	2	2	2	2		
14.	Total expenditures	540	561	568	580		

a/ Allocation by country is shown in the interim financial report and statements for the year ended 31 December 1996, the first year of the biennium 1996-1997 (E/ICEF/1997/AB/L.11).

Table 4. UNICEF financial plan: summary (general resources and supplementary funds)

(In millions of United States dollars)

	Actual		Plan			
	1995	1996	1997	1998	1999	2000
1. Income	1 011	944	915	940	963	996
Growth (%)	17	- 7	- 3	3	2	3
2. Expenditures						
(a) Programme assistance	804	684	667	698	711	735
Growth (%)	0	- 15	- 2	5	2	3
(b) Support budget a/	208	237	241	246	250	252
Growth (%)	9	14	2	2	2	1
(c) Write-offs and miscellaneous	11	15	2	2	2	2
Total expenditures	1 023	936	910	946	963	989
Growth (%)	2	- 9	- 3	4	2	3
3. Income less expenditures	- 12	8	5	-6	0	7
4. Movements non-cash assets/liabilities	- 47	- 5	7	3	-4	-1
5. Year-end cash balance						
(a) Convertible currencies	338	375	390	387	383	389
(b) Non-convertible currencies	13	16	13	13	13	13
Total cash balance	351	391	403	400	396	402

a/ The figures for 1998-2000 exclude expenditure under category 4: advocacy and programme development costs, which is included under programme assistance as agreed with UNDP/UNFPA for the harmonization of budget presentation.

Table 5. UNICEF financial plan: general resources

(In millions of United States dollars)

	Actual			Plan		
	1995	1996	1997	1998	1999	2000
1. Income	537	551	545	555	568	587
Growth (%)	0	3	- 1	2	2	3
2. Expenditures						
(a) Programme assistance	349	288	297	313	316	326
Growth (%)	- 12	- 17	3	5	1	3
(b) Support budget a/	208	237	241	246	250	252
Growth (%)	9	14	2	2	2	1
(c) Write-offs and miscellaneous	7	2	2	2	2	2
Total expenditures	564	527	540	561	568	580
Growth (%)	- 4	- 7	2	4	1	2
3. Income less expenditures	- 27	24	5	-6	0	7
4. Movements non-cash assets/liabilities	- 58	- 5	7	3	-4	- 1
5. Year-end cash balance						
(a) Convertible currencies	70	74	89	86	82	88
(b) Non-convertible currencies	13	16	13	13	13	13
Total cash balance	83	90	102	99	95	101
Liquidity guideline compared to year-end cash balance						
(a) Liquidity guideline	55	55	56	57	59	62
(b) Convertible currency balance net of future year contributions received in advance	70	74	89	86	82	88

a/ The figures for 1998-2000 exclude expenditure under category 4- advocacy and programme development costs, which is included under programme assistance as agreed with UNDP/UNFPA for the harmonization of budget presentation.

Table 6. UNICEF financial plan: supplementary funds

(In millions of United States dollars)

	Actual			Plan		
	1995	1996	1997	1998	1999	2000
1. Income	474	393	370	385	395	409
Growth (%)	1	- 17	- 6	4	3	4
2. Expenditure						
(a) Programme assistance-regular	272	272	270	277	285	297
Growth (%)	24	0	- 1	3	3	4
(b) Programme assistance-emergency	183	124	100	108	110	112
Growth (%)	- 1	- 32	- 19	8	2	2
(c) Write-offs and miscellaneous	4	13	0	0	0	0
Total expenditures	459	409	370	385	395	409
Growth (%)	12	- 11	- 10	4	3	4
3. Income less expenditures	15	- 16	0	0	0	0
4. Movements non-cash assets/liabilities	11	0	0	0	0	0
5. Year-end cash balance						
(a) Convertible currency	268	301	301	301	301	301
(b) Non-convertible currencies	0	0	0	0	0	0
Total cash balance	268	301	301	301	301	301

Figure I

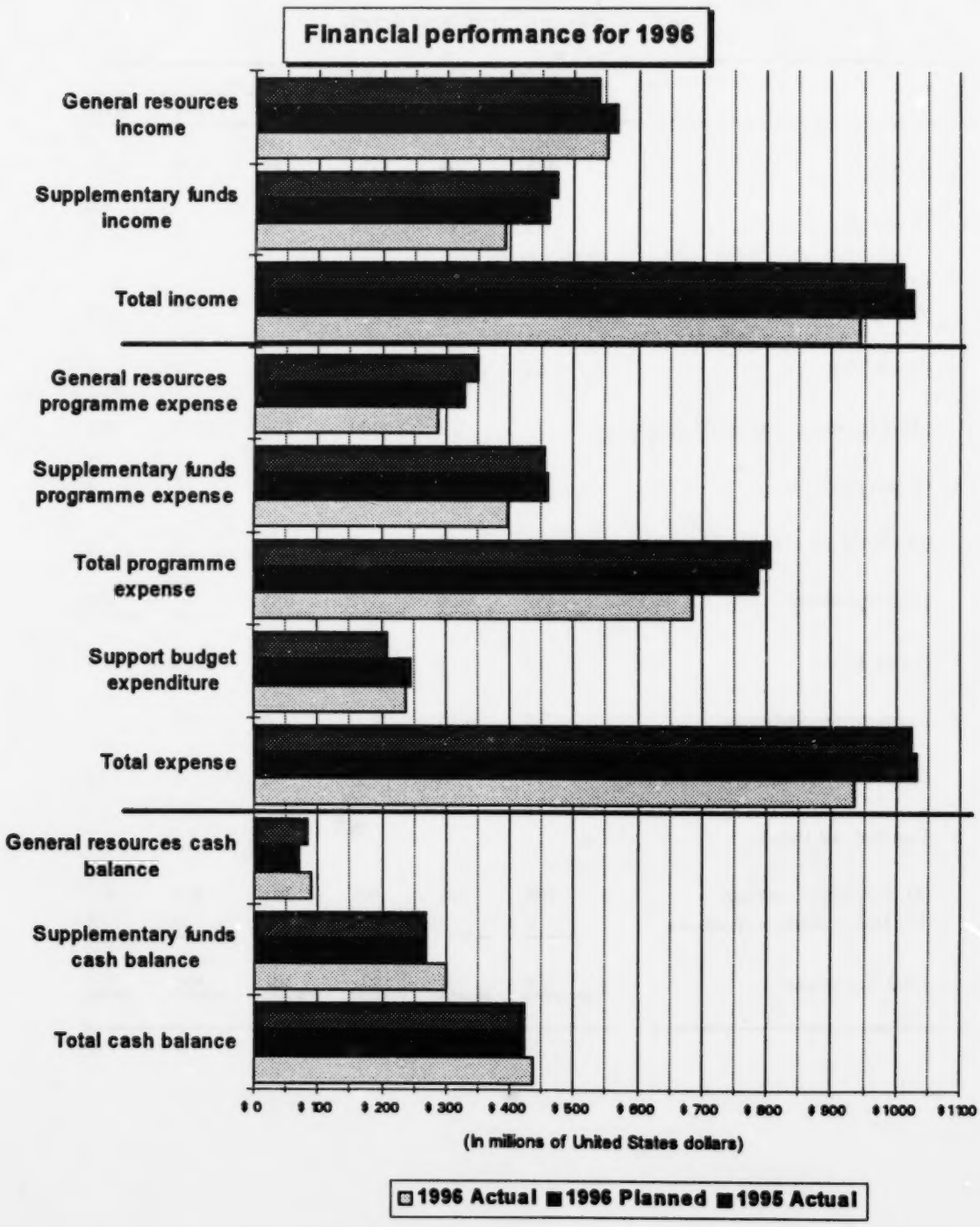
Financial performance for 1996
General resources income
Supplementary funds income
Total income
General resources programme expense
Supplementary funds programme expense
Total programme expense
Support budget expenditure
Total expense
General resources cash balance
Supplementary funds cash balance
Total cash balance
$ 0
$ 100
$ 200
$ 300
$ 400
$ 500
$ 600
$ 700
$ 800
$ 900
$ 1000
$ 1100
(In millions of United States dollars)
1996 Actual
1996 Planned
1995 Actual

Figure II

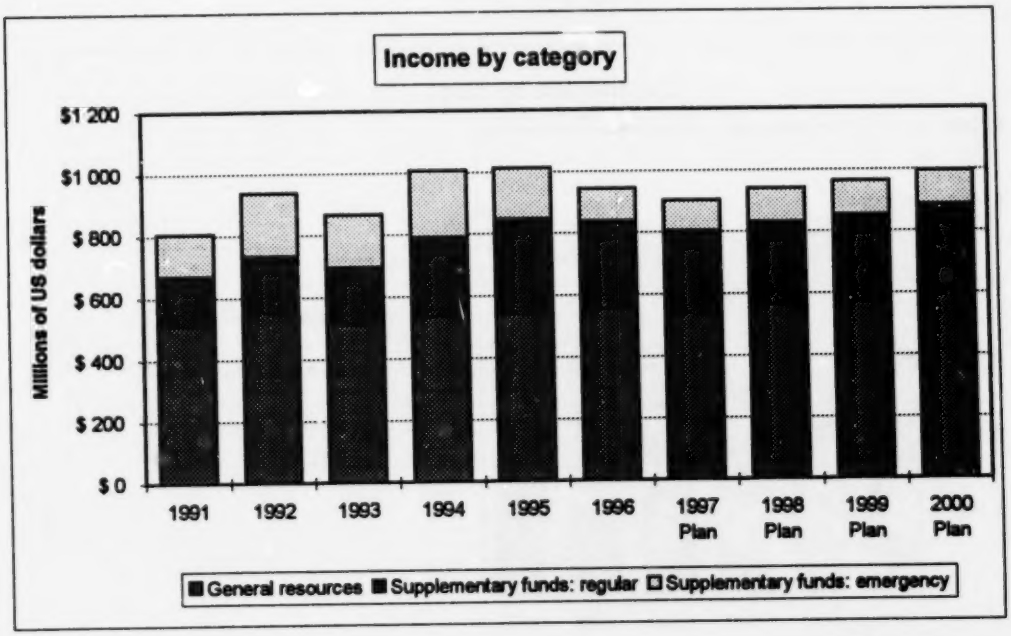

Figure III

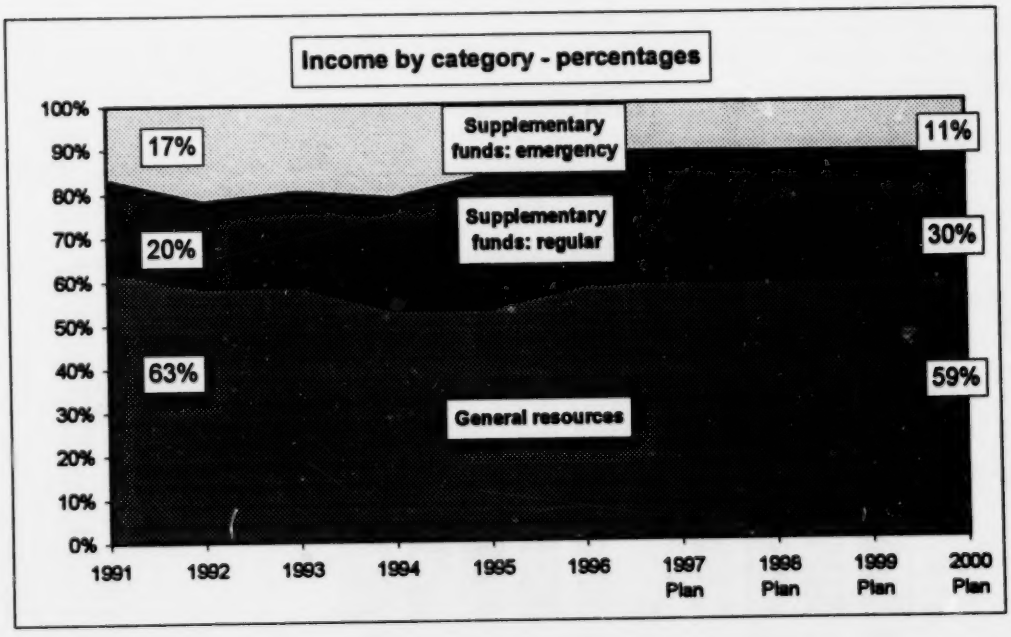

Figure IV

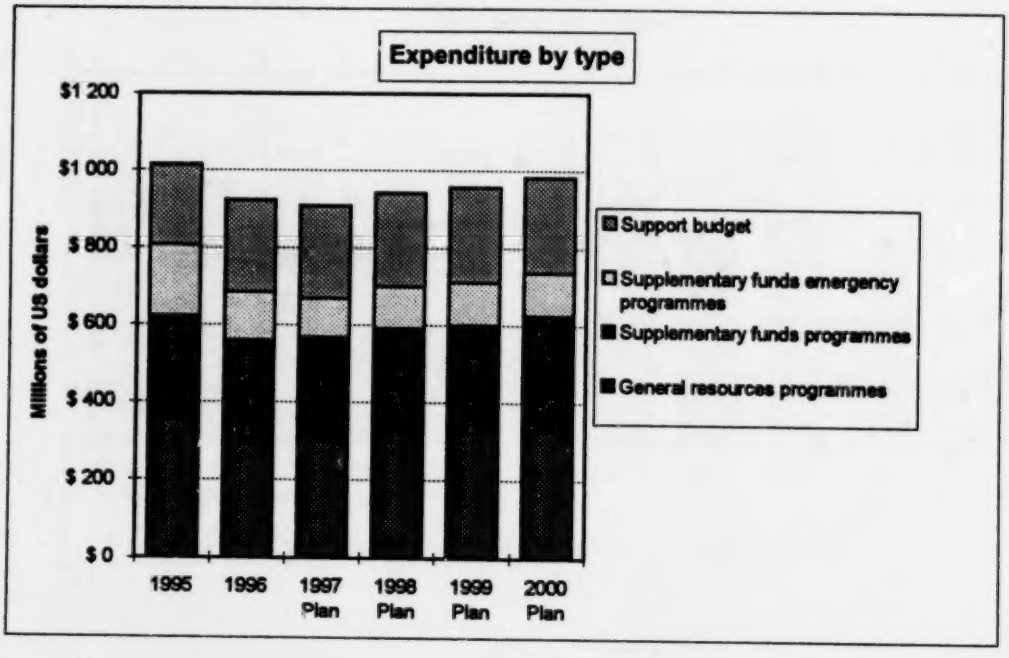

Figure V